

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 03/31/2019
Currency: EUR

Constitution date
03/28/2007

VAT Reg. no.
V85049039

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caixa Rural de Callosa d'En Sarriá
Caixa Rural Galega
Caja Campo, Caja Rural
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
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Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural R. San Agustín de Fuente Álamo
Credit Valencia

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Start-up Loan

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			Nº bonds	(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original						Current	Original
Series A1	ES0374274001	04/03/2007	2,000	100,000.00 200,000,000.00	Floating	3-M Euribor+0.050% 17.Feb/May/Aug/Nov	05/17/2019	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0374274019	04/03/2007	10,217	15,860.62 162,047,954.54 15.86%	Floating	3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 05/17/2019 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa2	AAA Aaa
Series A3	ES0374274027	04/03/2007	2,100	100,000.00 210,000,000.00 100.00%	Floating	3-M Euribor+0.190% 17.Feb/May/Aug/Nov	0.0000% 05/17/2019 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa2	AAA Aaa
Series B	ES0374274035	04/03/2007	293	54,581.36 15,992,338.48 54.58%	Floating	3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0120% 05/17/2019 1.601053 Gross 1.296853 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Ba1	A+ Aaa3
Series C	ES0374274043	04/03/2007	285	54,576.70 15,554,359.50 54.58%	Floating	3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.2120% 05/17/2019 28.282859 Gross 22.909116 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ B3sf	BBB+ Baa2
Series D	ES0374274050	04/03/2007	105	54,576.70 5,730,553.50 54.58%	Floating	3-M Euribor+2.000% 17.Feb/May/Aug/Nov	1.6920% 05/17/2019 225.729231 Gross 182.840677 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Casf	BB+ Ba3
Series E	ES0374274068	04/03/2007	300	27,288.35 8,186,505.00 54.58%	Floating	3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.6920% 05/17/2019 246.274327 Gross 199.482205 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total				417,511,711.02	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
% Annual equivalent CPR				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A2	With optional redemption *	Average life	Years	2.55	2.35	2.18	2.02	1.89	1.77	1.67	1.57		
		Final Maturity	Years	5.25	4.75	4.50	4.24	4.00	3.75	3.50	3.24		
		Date	Date	05/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022		
	Without optional redemption *	Average life	Years	2.55	2.35	2.18	2.02	1.89	1.77	1.67	1.57		
		Final Maturity	Years	5.25	4.75	4.50	4.24	4.00	3.75	3.50	3.24		
		Date	Date	05/17/2024	11/17/2023	08/17/2023	05/17/2023	02/17/2023	11/17/2022	08/17/2022	05/17/2022		
Series A3	With optional redemption *	Average life	Years	7.84	7.36	6.90	6.45	6.01	5.75	5.49	5.24		
		Final Maturity	Years	12/19/2026	06/28/2026	01/10/2026	07/31/2025	02/12/2025	11/15/2024	08/14/2024	05/14/2024		
		Date	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	11/17/2024		
	Without optional redemption *	Average life	Years	6.99	6.64	6.31	6.00	5.72	5.45	5.20	4.97		
		Final Maturity	Years	10/42/2026	10/06/2025	06/07/2025	02/16/2025	11/04/2024	07/30/2024	05/01/2024	02/07/2024		
		Date	Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
Series B	With optional redemption *	Average life	Years	5.54	5.18	4.84	4.52	4.22	4.02	3.83	3.64		
		Final Maturity	Years	08/30/2024	04/22/2024	12/21/2023	08/27/2023	05/07/2023	02/22/2023	12/15/2022	10/09/2022		
		Date	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	11/17/2024		
	Without optional redemption *	Average life	Years	6.99	6.64	6.31	6.00	5.72	5.45	5.20	4.97		
		Final Maturity	Years	10/42/2026	10/06/2025	06/07/2025	02/16/2025	11/04/2024	07/30/2024	05/01/2024	02/07/2024		
		Date	Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
Series C	With optional redemption *	Average life	Years	5.54	5.18	4.84	4.52	4.22	4.02	3.83	3.64		
		Final Maturity	Years	08/30/2024	04/22/2024	12/21/2023	08/27/2023	05/07/2023	02/22/2023	12/15/2022	10/09/2022		
		Date	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	11/17/2024		
	Without optional redemption *	Average life	Years	6.99	6.64	6.31	6.00	5.72	5.45	5.20	4.97		
		Final Maturity	Years	10/42/2026	10/06/2025	06/07/2025	02/16/2025	11/04/2024	07/30/2024	05/01/2024	02/07/2024		
		Date	Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
Series D	With optional redemption *	Average life	Years	5.54	5.18	4.84	4.52	4.22	4.02	3.83	3.64		
		Final Maturity	Years	08/30/2024	04/22/2024	12/21/2023	08/27/2023	05/07/2023	02/22/2023	12/15/2022	10/09/2022		
		Date	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	11/17/2024		
	Without optional redemption *	Average life	Years	6.99	6.64	6.31	6.00	5.72	5.45	5.20	4.97		
		Final Maturity	Years	10/42/2026	10/06/2025	06/07/2025	02/16/2025	11/04/2024	07/30/2024	05/01/2024	02/07/2024		
		Date	Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		
Series E	With optional redemption *	Average life	Years	4.38	4.13	3.88	3.63	3.38	3.25	3.13	3.00		
		Final Maturity	Years	07/07/2023	04/06/2023	01/04/2023	10/05/2022	07/05/2022	05/19/2022	04/04/2022	02/17/2022		
		Date	Date	08/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	05/17/2025	02/17/2025	11/17/2024		
	Without optional redemption *	Average life	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76		
		Final Maturity	Years	11/20/2032	11/19/2032	11/18/2032	11/18/2032	11/18/2032	11/17/2032	11/17/2032	11/16/2032		
		Date	Date	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046		

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	89.11%	372,047,954.54	11.11%	94.50%	1,431,700,000.00	5.55%
Series A1	0.00%	0.00		13.20%	200,000,000.00	
Series A2	38.81%	162,047,954.54		67.44%	1,021,700,000.00	
Series A3	50.30%	210,000,000.00		13.86%	210,000,000.00	
Series B	3.83%	15,992,338.48	7.20%	1.93%	29,300,000.00	3.60%
Series C	3.73%	15,554,359.50	3.40%	1.88%	28,500,000.00	1.70%
Series D	1.37%	5,730,553.50	2.00%	0.69%	10,500,000.00	1.00%
Series E	1.96%	8,186,505.00		0.99%	15,000,000.00	
Issue of Bonds		417,511,711.02			1,515,000,000.00	
Reserve Fund	2.00%	8,186,505.00		1.00%	15,000,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	15,037,659.75	-0.400%
Swap Deposit Account	9,890,000.00	0.000%
Servicer ppal collect not yet credited	580,746.11	
Servicer ints collect not yet credited	37,626.24	
Liabilities	Available	Balance Interest
Start-up Loan LT		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans (PTCs)

General			
	Count	Current	At constitution date
Principal	6,464		12,768
Principal outstanding		408,653,232.87	1,500,118,980.94
Average loan		63,219.87	117,490.52
Minimum		53.04	97.12
Maximum		346,552.34	495,690.90
Interest rate			
Weighted average (wac)		1.00%	4.38%
Minimum		0.00%	2.67%
Maximum		5.90%	7.00%
Final maturity			
Weighted average (WARM) (months)		178	301
Minimum		04/07/2019	01/29/2009
Maximum		08/05/2046	08/16/2046
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.03%	0.02%
1-year EURIBOR/MIBOR		2.44%	5.74%
1-year EURIBOR/MIBOR (Mortgage Market)		89.64%	84.22%
Mortgage Market: Savings Banks		0.00%	8.03%
Mortgage Market: All Institutions		3.52%	1.97%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%
Secondary Market Public Debt 2-6 years		4.36%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.41	6.91	0.01	8.27
10.01 - 20%	5.71	15.60	0.51	16.46
20.01 - 30%	12.78	25.56	1.82	25.56
30.01 - 40%	21.10	35.38	4.48	35.73
40.01 - 50%	26.90	45.09	7.76	45.47
50.01 - 60%	22.78	53.94	13.20	55.31
60.01 - 70%	7.79	64.27	20.67	65.31
70.01 - 80%	1.53	72.02	37.09	75.82
80.01 - 90%			7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	42.24		67.58	
Minimum	0.02		0.11	
Maximum	76.10		99.84	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.26%	0.29%	0.30%	0.45%
Annual Percentage Rate (CPR)	3.43%	3.07%	3.44%	3.54%	5.26%

Geographic distribution		
	Current	At constitution date
Andalucia	18.97%	19.61%
Aragon	9.89%	9.54%
Asturias	5.71%	3.40%
Balearic Islands	4.78%	3.56%
Basque Country	0.27%	1.31%
Canary Islands	8.72%	7.22%
Cantabria	0.67%	0.65%
Castilla-La Mancha	2.42%	1.95%
Castilla-Leon	3.65%	4.94%
Catalonia	3.15%	3.71%
Extremadura	2.35%	2.32%
Galicia	0.70%	0.68%
La Rioja	1.76%	1.95%
Madrid	0.80%	0.84%
Murcia	0.99%	1.42%
Navarra	1.46%	4.41%
Valencia	35.51%	32.45%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	260	87,558.83	11,713.09	0.00	99,271.92	0.91	18,773,038.55	18,872,310.47	39.36
from > 1 to = 2 months	48	40,565.08	6,318.47	0.00	46,883.55	0.43	4,171,092.77	4,217,976.32	8.80
from > 2 to = 3 months	60	73,138.88	13,121.97	0.00	86,260.85	0.79	4,941,495.91	5,027,756.76	10.49
from > 3 to = 6 months	16	29,511.48	6,595.20	0.00	36,106.68	0.33	1,158,821.46	1,194,928.14	2.49
from > 6 to < 12 months	18	76,501.48	13,355.78	0.00	89,857.26	0.83	1,257,156.26	1,347,013.52	2.81
from = 12 to < 18 months	5	99,690.63	6,202.18	0.00	105,892.81	0.97	231,470.83	337,363.64	0.70
from = 18 to < 24 months	10	98,311.59	18,534.94	0.00	116,846.53	1.07	614,907.64	731,754.17	1.53
from ≥ 2 years	159	8,997,386.50	1,295,656.81	0.00	10,293,043.31	94.66	5,926,133.31	16,219,176.62	33.83
Subtotal	576	9,502,664.47	1,371,498.44	0.00	10,874,162.91	100.00	37,074,116.73	47,948,279.64	100.00
Total	576	9,502,664.47	1,371,498.44	0.00	10,874,162.91		37,074,116.73	47,948,279.64	